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Farm-Mortgage Loans held by

LIFE INSURANCE COMPANIES

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CONTENTS

	Page
SUMMARY	1
INTRODUCTION	2
TREND OF LIFE INSURANCE FARM-MORTGAGE HOLDINGS	2
REPAYMENT STATUS OF LOANS	3
VARIATIONS AMONG REGIONS	4
PURPOSES OF FARM-MORTGAGE LOANS	6
AVERAGE SIZE OF FARM MORTGAGES	6
LENGTH OF LOANS	7
INTEREST RATE TRENDS AND VARIATIONS	8
APPENDIX	10
Sampling methods and reliability of data	10

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Mutual Life Insurance Company of New York

Northwestern Mutual Life Insurance Company

Phoenix Mutual Life Insurance Company

Prudential Insurance Company of America

Southwestern Life Insurance Company

Travelers Insurance Company

Union Central Life Insurance Company

Each of these companies furnished data on a sample of their farm-mortgage loans outstanding on June 30, 1956. They participated in this survey upon the request of William McC. Martin, Jr., Chairman of the Board of Governors of the Federal Reserve System.

FARM-MORTGAGE LOANS HELD BY LIFE INSURANCE COMPANIES

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Farm Economics Research Division

SUMMARY

Basic information for this study was obtained from 17 life insurance companies on farm-mortgage loans outstanding June 30, 1956. These companies held 87 percent of the amount of farm-mortgage debt held by all life insurance companies on January 1, 1956.

Life insurance companies make larger farm real estate loans than other lenders. The proportion of loans made for $25,000 or more has increased from 8 percent for 1951-52 to 15 percent for 1955-56. The increase in size of loan is most noticeable in the Pacific States.

The average original size of loan was about $21,400 in the Pacific region and approximately $20,000 in the Mountain region; the average for the United States was $13,400. Smaller loans were made in the Northeast and the Northern Plains. The average size of loan for these regions was about $10,000 and $10,300, respectively.

The average amount outstanding on June 30, 1956, was $10,800. The averages ranged from $17,300 in the Pacific to $7,900 in the Northeast.

On loans made prior to 1950 and still outstanding June 30, 1956, more than a third of the debt has been repaid.

Sixty-nine percent of the loans outstanding on June 30, 1956, had terms of 16 to 20 years. The average term for all loans is 18.7 years. The average term is longest in the Pacific region with 19.6 years and shortest in the Northern Plains with 18.0 years.

The average interest rate on the amount outstanding June 30, 1956, was 4.52 percent. More than half of the loans made since 1950 have interest rates of 4.50 percent.

Differences in loan characteristics by companies reflect mainly the policies of individual companies and regions in which they operate. The average amount outstanding by company ranged from $3,200 to $24,000. The average outstanding balance for all companies was $10,800. The average term for all companies was 18.7 years. Individual company averages ranged from 12.5 to 26.1 years. The lowest average interest rate on amount outstanding was 4.33 percent and the highest average was 5.00 percent. The average for all companies was 4.50 percent.

1/ This study was carried on under the supervision of Russell W. Bierman, Agricultural Economist in charge, Farm-Mortgage Credit Unit, who outlined the sampling and reporting procedures used by the cooperating companies.

INTRODUCTION

An important source of mortgage credit for farmers is the accumulated life insurance savings of the American people. During the decade since the end of World War II, total assets of life insurance companies have more than doubled while farm-mortgage holdings have increased from $891 million to $2,272 million. Although these holdings make up only a small part (2.5 percent) of the total assets of life insurance companies, they provide a profitable investment for policyholders' funds.

Life insurance companies are now the most important institutional lenders in the farm-mortgage field. On January 1, 1956, the outstanding farm-mortgage debt 2/ held by all lenders totaled $8,962 million (table 1). Of this total, 25 percent was held by life insurance companies as compared with 17 percent held by the Federal land banks and 15 percent held by commercial and savings banks (fig. 1).

TREND OF LIFE INSURANCE FARM-MORTGAGE HOLDINGS

Many kinds of forces have influenced the trend of mortgage debt during the last 50 years. From 1910 to 1919, mortgage holdings by individuals represented 50 to 63 percent of the total while those of life insurance companies accounted for only 8 to 14 percent (table 2). In few sections of the United States could life insurance companies secure a large enough volume of mortgages to make it practicable for them to enter into lending operations.

Following the collapse of the land boom in 1920, the percentage of mortgages held by individuals dropped sharply. As more and more farmers entered into a period of distress borrowing, farm-mortgage debt rose, reaching an all-time high of $10.8 billion on January 1, 1923. Life insurance companies became increasingly important during the 1920's as a source of farm real estate credit. This increase in farm-mortgage debt held by life insurance companies was due mainly to the refinancing of loans held by private investors, banks, and other lenders. From 1921 to 1928, farm-mortgage holdings of life insurance companies increased from 12 to 22 percent of the total debt.

From 1928 to 1931, there was a small decline in total farm-mortgage debt. Beginning in 1931, liquidation was more rapid and the total for

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2/ The term "farm-mortgage debt" as used in this report refers to debt secured by farm real estate and includes, in addition to mortgages and deeds of trust, sales contracts.

all lenders declined from $9.4 billion in 1931 to $6.6 billion in 1940. Reduction in farm-mortgage holdings of life insurance companies was about equal to the general decline for all lenders until 1934. From 1928 to 1934, the proportion of debt held by life insurance companies continued to be about 22 percent.

Beginning in 1934, the cancellation of mortgages, caused largely by foreclosure, and the refinancing that farmers did with other lenders, caused the share held by life insurance companies to decline rapidly. On January 1, 1938, life insurance companies held only $989 million, or 14 percent, of the total farm-mortgage debt.

Total farm-mortgage debt was further reduced between 1940 and 1946. In 1940, the total debt was $6.5 billion, but by 1946 it had decreased to $4.7 billion. During World War II, farm income rose to record levels. However, supplies of automobiles, motortrucks, farm machinery, equipment, and many other goods were greatly restricted and, as a result, a greater amount of farm income was available for paying debts. In 1939, life insurance companies held 14.5 percent of the total debt and by 1945 the percentage held had increased to 19.0 percent. This gradual increase in the proportion of total farm-mortgage debt held by life insurance companies from 1939 to 1945 reflects principally an increased volume of new loans.

Since 1947, rising land values and rising costs have contributed to an active demand for farm-mortgage credit. Both the total amount and the average size of farm-mortgage loans have increased noticeably. On January 1, 1956, the total farm-mortgage debt was $8.9 billion compared with a debt of $4.7 billion on January 1, 1946. The share held by life insurance companies increased from 19 to 25 percent in the same period. In 1956, a record high of $2.3 billion was held by life insurance companies.

REPAYMENT STATUS OF LOANS

Farm-mortgage debt continues to increase. On January 1, 1957, the total was estimated to be about $9.8 billion, some 9 percent above a year earlier. This is the highest point reached in the last 3 decades. For the most part, farm-mortgage debt does not appear to be excessive. For some farmers, particularly those in drought areas, repayment has

become a problem. However, delinquencies and foreclosures continue to be relatively infrequent. 3/ The value of farm real estate has increased proportionately, so that farm-mortgage debt remains relatively low as compared with the value of mortgaged farms. In 1956, mortgage debt amounted to only a fourth of the total value of mortgaged farms. According to current estimates, about two-thirds of the owner-operator farms were free of mortgage debt in 1956.

The principal repayments on farm-mortgage debt have been well maintained since World War II (fig. 2). These data are derived from information sent by the 17 life insurance companies that cooperated in the survey reported here. Although this survey did not include information on repayment methods, it is assumed that most of the loans made by life insurance companies have an amortization plan. For the United States as a whole, more than a third of the original amount of loans made prior to 1950 and still outstanding on June 30, 1956, has been repaid (table 3).

VARIATIONS AMONG REGIONS

In most regions, life insurance companies continue to be an important source of farm-mortgage credit. The percentage of total debt held by life insurance companies in 1956 ranges from 6 percent in the Northeast to 40.5 percent in the Southern Plains (table 4). In five regions, more than 30 percent of the total debt was held by life insurance companies: Southern Plains, 40.5 percent; Corn Belt, 36.3 percent; Northern Plains, 34.6 percent; Delta States, 31.6 percent; and Mountain States, 31.1 percent. In all other regions, except the Northeast, life insurance companies held from 15 to 18 percent. Life insurance companies have never held a significant volume of farm-mortgage loans in the Northeast. In this region, funds have been available from local sources at interest rates comparable to those charged by life insurance companies. Also, the Northeast has fewer commercial farms than other regions, and the size of loan is relatively small. Other regions are better suited to the procedures and policies followed by life insurance companies.

Farms in the Corn Belt accounted for 30.5 percent of the total invested in farm-mortgage loans in 1956 by life insurance companies (table 5). Although this percentage has declined slightly in recent years, mortgages in this region continue to be attractive to life insurance companies.

3/ At end of the first quarter of 1957, 16 life insurance companies owned 186,141 farm mortgages with an outstanding principal of $2,210 million. Interest on only 507 of these mortgages was overdue by more than 3 months and only 96 were in process of foreclosure.

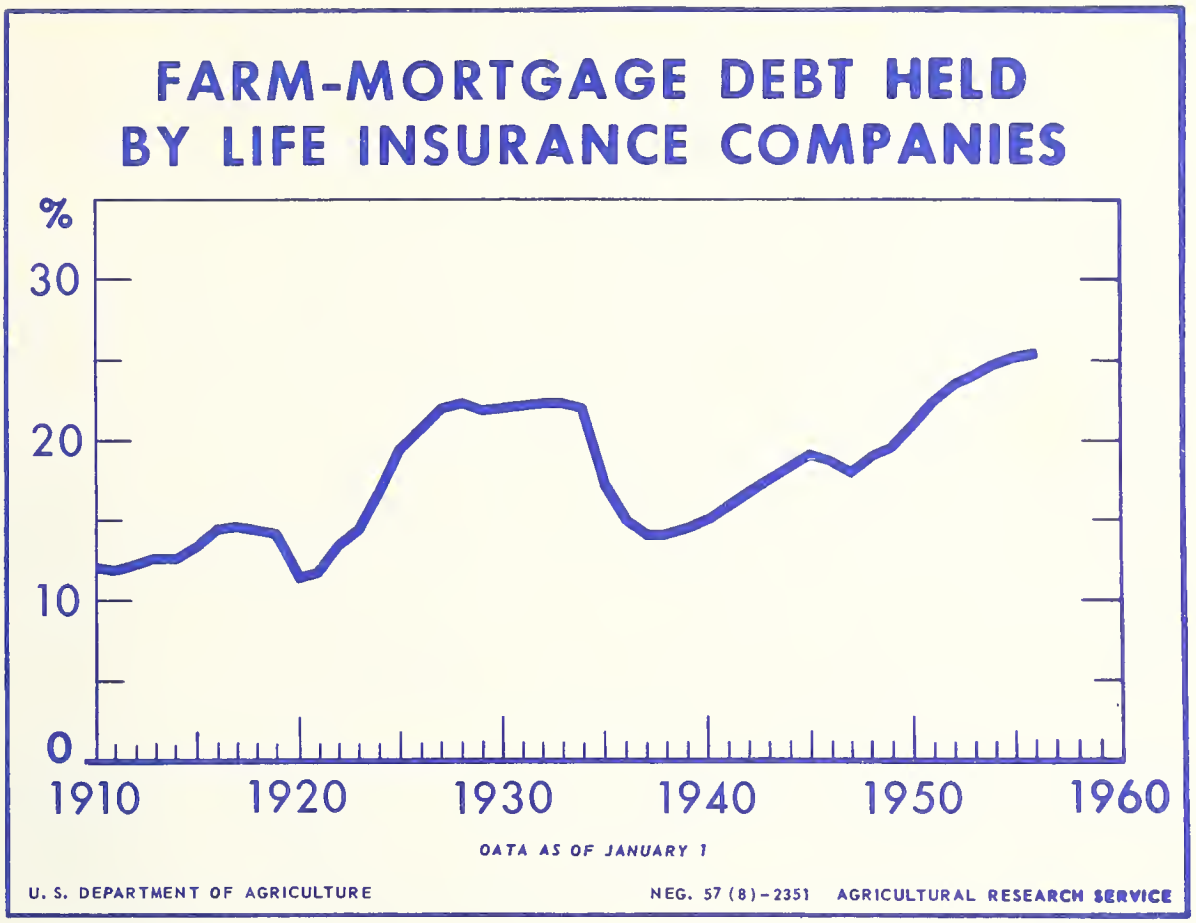

Figure 1

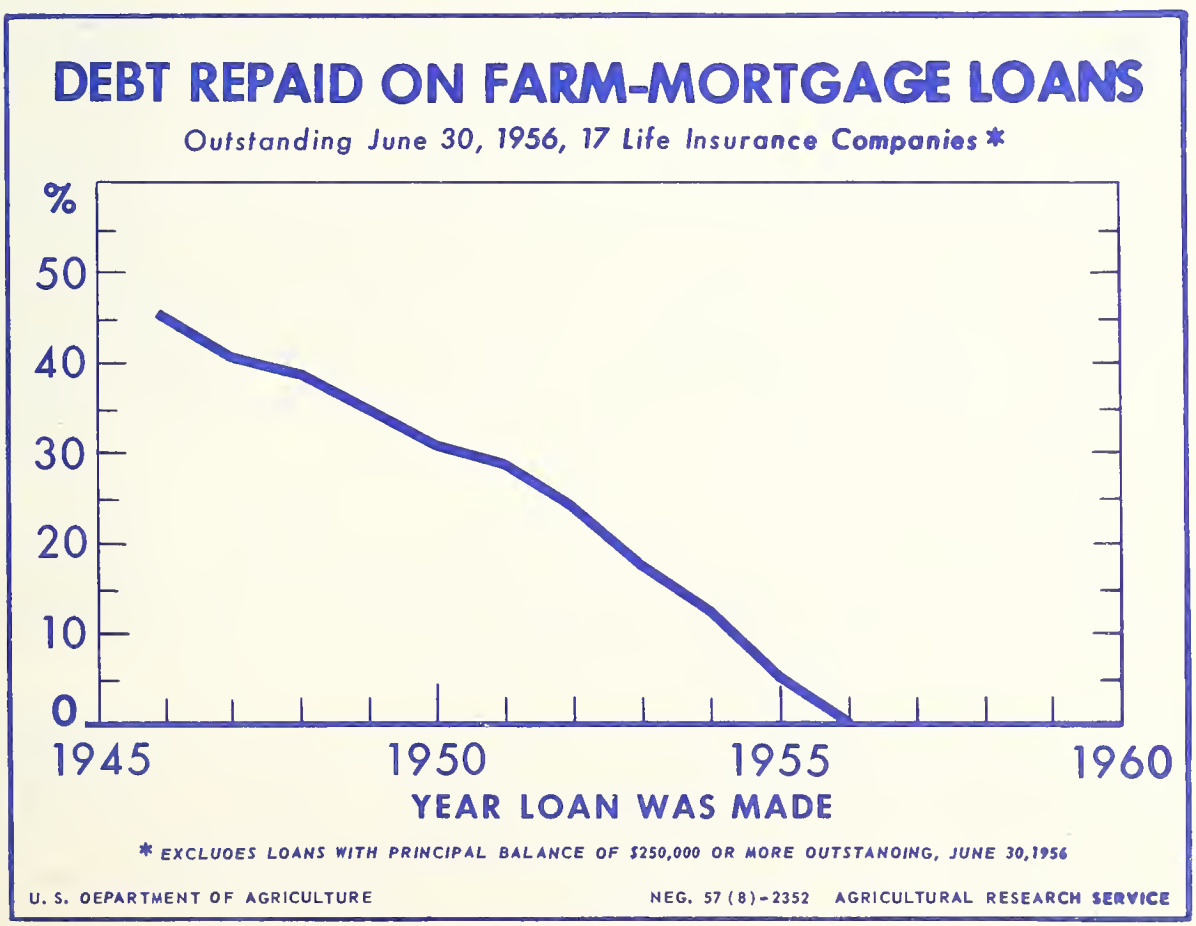

Figure 2

PURPOSES OF FARM-MORTGAGE LOANS

The purchase of farm real estate and the refinancing of farm-mortgage debt are the major purposes of farm-mortgage loans of life insurance companies (table 6). In the first half of 1956, 67 percent of the amount committed by life insurance companies was for these purposes, which compares with 63 percent for Federal land banks. The proportion of funds for the purchasing of farm real estate is 31 percent for life insurance companies and 15 percent for the Federal land banks. A larger share is reported by both lenders for the refinancing of farm real estate mortgages - about 40 percent for life insurance companies and 47.5 percent for Federal land banks. Approximately 22 percent of the amount loaned by each of the lenders was for the purpose of refinancing other indebtedness and for improvements to land and buildings.

AVERAGE SIZE OF FARM MORTGAGES

The average size of farm-mortgage loans recorded by all lenders in 1940 was $2,370. In 1955, the average size was $7,100, an increase of almost 300 percent (table 7). All lenders have followed a similar trend although at different levels. Life insurance companies continue to make the largest loans. The average size of farm mortgage recorded by life insurance companies in 1955 was $14,850, more than double the average size ($7,100) for all loans recorded in that year. Loans made by the Federal land banks averaged $7,980 in 1955, a little more than half the size of life insurance company loans. Farm-mortgage loans of other lenders (commercial banks and individuals) were smaller.

The upward trend in size of loan is illustrated by the farm-mortgage loans outstanding June 30, 1956, of the 17 life insurance companies (table 8). About 8 percent of the loans made in 1951-52 had an original amount of $25,000 or more, while the proportion was 15 percent for loans made in 1955-56. Small loans declined relative to the total. Loans of less than $5,000 declined from 16 percent in 1951-52 to 8 percent in 1955-56. The average original amount of all loans rose from $12,969 in 1951-52 to $16,819 in 1955-56.

The increase in size of loan is most noticeable in the Pacific region. In this region for the years 1951 and 1952, 24 percent of the loans were for $25,000 or more as compared with 51 percent in 1955-56.

Thirty-nine percent of the loans made in 1951-52 were less than $7,500 while only 25 percent of the loans made in 1955 and the first 6 months of 1956 were less than $7,500. For the period 1951-52, 46 percent of the loans made were above $10,000 compared with 61 percent of the loans made in 1955 and the first half of 1956.

The average size of loans made by life insurance companies in the first half of 1956 was $17,902, an increase of approximately 11 percent over the average of 1955 and 68 percent over the average of 1950 (table 9).

LENGTH OF LOANS

Contract terms offered by lenders vary widely. Federal land bank loans have consistently carried longer contract terms than other lenders. From 1917 to 1921, the average term of farm-mortgage loans recorded for the land banks was 30.9 years compared with an average term of 7.5 years for farm-mortgage loans held by life insurance companies. The trend in average length of term of farm mortgages held by life insurance companies did not move upward until some time after 1935. The average term in the period 1932-35 for life insurance farm-mortgage loans was 7.2 years compared with 15.0 years in 1945. In March 1953, the average term of all farm mortgages recorded was 9.2 years (table 10). However, wide variation existed by type of lender. Contract terms averaged 24.8 years for Federal land banks, 18.1 years for life insurance companies, 7.1 years for miscellaneous lenders, 4.8 years for individuals, and 3.9 years for commercial and savings banks.

In recent years, there has been an increase in the proportion of loans with terms of 16 to 20 years (table 11). Sixty-one percent of the farm-mortgage loans made in 1951-52 by the 17 life insurance companies had contract terms of 16 to 20 years. For loans made by these companies in 1955-56, the percentage with terms of 16 to 20 years increased to 69 percent. The Southern Plains region is one of the two regions that did not show an increase for these periods. Of the farm-mortgage loans made in 1951-52 for the Southern Plains, 61 percent had terms of 16 to 20 years. From January 1955 to mid-1956, the percentage was 58. During these periods, there was an increase of 1.4 percent of loans with terms of 11 to 15 years. In the Pacific region, there was a decrease of 6.5 percent from loans recorded in 1953-54 with 16- to 20-year terms.

On June 30, 1956, more than 67 percent of the outstanding debt held by the 17 life insurance companies and 58 percent of the number of loans outstanding had terms of 16 to 20 years (table 12). The average principal balance on these outstanding loans was $12,495. The average balance outstanding for all loans was $10,841.

The average term of these loans outstanding on June 30, 1956, varied little between regions:

Region	Years
Northeast	18.9
Corn Belt	19.1
Lake States	18.4
Appalachian	18.8
Southeast	18.1
Delta States	18.4
Southern Plains	18.4
Northern Plains	18.0
Mountain	19.4
Pacific	19.6
United States	18.7

Interest Rate Trends and Variations

Average interest rates on mortgages recorded indicate changes in the average cost of new mortgage credit. Interest rates on new loans respond to current economic conditions, and consequently they fluctuate more than do average rates on outstanding loans.

The rates of interest charged by different lenders tend to follow similar trends although at different levels (table 13). Interest rates charged by the Federal land banks and insurance companies have been consistently less than rates charged by individual lenders and banks. Interest rates on farm mortgages are affected by the rates that prevail in the open market. 4/ They are also related to the costs and risks of making loans and to the availability of loan capital in the areas in which the lenders operate. The average interest rates for the 17 life insurance companies on loans outstanding on June 30, 1956, were:

Region	Percent
Northeast	4.75
Corn Belt	4.36
Lake States	4.37
Appalachian	4.54
Southeast	4.97
Delta States	4.57

4/ The March 30, 1957, Quarterly Survey of 16 Life Insurance Companies shows basic interest rates of 5 to 5-1/2 percent on new farm-mortgage loans. Recent trends are toward higher minimum rates. This increase reflects higher yields on such alternative investments as corporate and Government securities.

Southern Plains	4.62
Northern Plains	4.49
Mountain	4.74
Pacific	4.61
United States	4.52

Where farming is more hazardous because of weather or distance from market, as in the Southeast and Mountain regions, rates tend to be higher. Variations in regional rates also arise from differences in availability of loan capital.

The costs of making and processing loans are important in determining interest rates. These costs are almost the same regardless of the size of the loan. Therefore, the interest charged on small loans is likely to reflect this cost and consequently interest rates are likely to be higher than on larger loans.

In 1955 through June 1956, the average interest rate on farm-mortgage loans made by the 17 life insurance companies was 4.58 percent compared with 4.69 percent for 1953-54 and 4.49 percent for 1951 and 1952 (table 14). More than half of the loans made since 1950 have interest rates of 4.50 percent. In the high-interest-rate areas of the Northeast and the Southeast, the proportions of loans made from January 1955 through June 1956 with interest rates of 5.00 percent are 76 and 64 percent.

Forty-three percent of the number of loans and 50 percent of the amount outstanding on June 30, 1956, are in the 4.50 to 4.74 percent interest rate group (tables 15 and 16). The proportions for the group with less than a 4.25 percent interest rate are 28 percent of the number of loans and 22 percent of the amount outstanding. The other main interest-rate group - 5.00 to 5.49 percent - have 22 percent of the number of loans and 21 percent of the amount outstanding.

The variation in interest rates charged by these life insurance companies is due mainly to the different areas in which the individual companies operate (table 17). Interest rates charged by some of the companies that operate in the Corn Belt are also given in this table. These differences reflect chiefly the management policies of the various companies and the size and type of loan they approve. Average interest rates charged by individual companies that operate within the same region and make the same quality of loans vary little because of competition.

APPENDIX

Sampling Methods and Reliability of Data

Each of the 17 life insurance companies was asked to report on a sample of farm-mortgage loans outstanding on June 30, 1956. This sample included Government guaranteed and insured loans. Canadian farm-mortgage loans and loans in Territories and possessions of the United States were excluded. These companies accounted for about 87 percent of the total farm-mortgage debt outstanding for all life insurance companies on January 1, 1956 (table 18).

The sampling method used was one of stratified systematic random sampling. The sample rate varied by regions. A 10-percent sample was selected for both the Northeast and the Southeast. In all other regions, a 5-percent sample was selected. In the Corn Belt, Lake States, Appalachian, Delta States, Southern Plains, Northern Plains, Mountain, and Pacific regions, the sample was selected by choosing any number from 1 to 20 and taking every 20th case from the farm-mortgage file. In the Northeast and Southeast, a number from 1 to 10 was chosen and every 10th case was taken from the files.

Loans with principal balances of $250,000 were excluded from the sample. These loans are not representative.

For each loan the following characteristics were given: Size of original loan, principal balance outstanding June 30, 1956, date loan made or refinanced, maturity date, and rate of interest.

Data on the total number of loans outstanding June 30, 1956, and the total principal balances of these loans were also reported by each company. From these data, loans with principal balances of $250,000 or more were subtracted (table 19). The sample data was then expanded to these known totals.

All sample surveys are subject to sampling errors. These are the random fluctuations that result when a small sample rather than the entire population is studied. In interpreting results of sample surveys, it is necessary to provide measures of the variability of the estimates from the survey.

From the analysis of the farm-mortgage loans studied in this survey, it is estimated that 50,778 loans have interest rates of less than 4.25 percent. This does not mean that exactly 50,778 loans have these rates. It is almost certain that a tabulation of all loans held by the companies

participating in this survey would reveal a slightly different number. It is possible to compute the margin of error for the statement that 50,778 loans have an interest rate of less than 4.25 percent.

Table 20 shows that the chances are 2 in 3 that the number reported from a complete tabulation would differ from 50,778 by less than 0.7 percent, or by plus or minus 355 loans. That is, the actual number would lie within 50,423 and 51,133.

Appendix table 21 gives the variability of the estimated proportion of loans reported for specified regions and the years the loans were made. Results of this survey indicate that 24.9 percent of the loans made in 1951-52 in the Southern Plains were between $5,000 and $7,499. The chances are 2 in 3 that a tabulation of all loans would differ from this estimate by less than 11 percent of the estimate. Thus, 24.9 percent multiplied by 11 percent equals 2.7 percent and the proportion of all loans would be 24.9 percent, plus or minus 2.7 percent, or between 22.2 and 27.6 percent. Tables 22, 23, and 24 show the variability of the averages of original amounts of loans, average interest rate, and average term of loans. In the Delta region, 1,033 loans report an average of $16,429 for original amount of loans made in 1953. The chances are 2 in 3 that a tabulation of all loans would reveal an average within 17 percent of the sample average. Thus, $16,429 times 17 percent equals $2,792 and the actual average original amount for all loans made in 1953 in the Delta would lie between $13,637 and $19,221.

The data given in tables 23 and 24 are for the United States only. Because of the heavy concentration of loans at certain common interest rates and common terms, the sampling variability is relatively small. Regional measures of variability of these averages have been computed and are available in this office.

The methods used to determine measures of the variability of the survey estimates are in Sample Survey Methods and Theory Vol. I, by Hansen, Hurwitz, and Madow.

Table 1.- Total farm-mortgage debt and amount held by life insurance companies, United States, January 1, 1910-56

Year	Total farm-mortgage debt	Life insurance farm mortgages	Percentage of total debt	Year	Total farm-mortgage debt	Life insurance farm mortgages	Percentage of total debt
	Million dollars	Million dollars	Percent		Million dollars	Million dollars	Percent
1910	3,208	387	12.1	1934	7,685	1,698	22.1
1911	3,522	423	12.0	1935	7,584	1,302	17.2
1912	3,930	480	12.2	1936	7,423	1,112	15.0
1913	4,348	550	12.7	1937	7,154	1,016	14.2
1914	4,707	597	12.7	1938	6,955	989	14.2
1915	4,991	670	13.4	1939	6,779	983	14.5
1916	5,256	766	14.6	1940	6,586	984	14.9
1917	5,826	861	14.8	1941	6,494	1,016	15.7
1918	6,537	956	14.6	1942	6,376	1,063	16.7
1919	7,137	1,018	14.3	1943	5,956	1,043	17.5
1920	8,449	975	11.5	1944	5,396	987	18.3
1921	10,221	1,206	11.8	1945	4,941	938	19.0
1922	10,702	1,432	13.4	1946	4,760	891	18.7
1923	10,786	1,556	14.4	1947	4,897	889	18.1
1924	10,665	1,792	16.8	1948	5,064	960	19.0
1925	9,913	1,943	19.6	1949	5,288	1,036	19.6
1926	9,713	2,030	20.9	1950	5,579	1,172	21.0
1927	9,658	2,124	22.0	1951	6,071	1,356	22.3
1928	9,757	2,173	22.3	1952	6,588	1,541	23.4
1929	9,757	2,139	21.9	1953	7,154	1,715	24.0
1930	9,631	2,118	22.0	1954	7,656	1,893	24.7
1931	9,398	2,087	22.2	1955	8,176	2,051	25.1
1932	9,094	2,037	22.4	1956	8,962	2,272	25.3
1933	8,466	1,898	22.4				

Table 2.- Percentage distribution of total amount of farm-mortgage loans made or recorded, by principal lenders, United States, 1910-55

Year	Insurance companies	Commercial and savings banks	Federal land bank	Individual and miscellaneous 1/
	Percent	Percent	Percent	Percent
1910	8.4	16.6	---	75.0
1915	12.4	21.1	---	66.5
1920	10.7	18.3	1.8	69.2
1925	16.0	21.8	5.7	56.5
1930	12.7	26.0	3.5	57.8
1935	7.3	16.6	41.8	34.3
1940	18.8	28.5	13.0	39.7
1945	13.8	29.7	11.4	45.1
1950	21.0	28.5	12.3	38.2
1955	21.1	24.2	20.1	34.6

1/ Includes mortgage companies, State and county agencies, building and loan associations, joint-stock land banks, and miscellaneous groups.

Farm Credit Administration.

Table 3. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Original amount and principal balance, by date loan was made, United States and regions 1/

Region and date of loan	Loans	Total amount		Average amount		Amount repaid
		Original	Outstanding	Original	Outstanding	
	Number	1,000 dollars	1,000 dollars	Dollars	Dollars	Percent
Northeast:						
1956	360	5,083	4,922	14,118	13,671	3.2
1955	761	7,838	7,272	10,299	9,555	7.2
1954	771	8,897	7,837	11,540	10,164	11.9
1953	740	8,052	6,541	10,881	8,840	18.8
1952	680	7,132	5,668	10,489	8,336	20.5
1951	691	5,673	4,190	8,210	6,064	26.1
1950	530	4,578	3,158	8,637	5,958	31.0
1949	330	3,169	1,925	9,604	5,832	39.3
1948	370	3,156	1,784	8,531	4,822	43.5
1947	360	3,631	1,965	10,086	5,459	45.9
1946 and earlier	261	1,799	847	6,817	3,247	52.4
Total or average	5,854	59,008	46,109	10,080	7,877	21.9
Corn Belt:						
1956	6,372	107,566	107,069	16,881	16,803	.5
1955	9,976	144,987	137,392	14,534	13,772	5.2
1954	7,328	94,822	84,733	12,940	11,563	10.6
1953	6,312	80,255	66,409	12,715	10,521	17.3
1952	6,034	70,985	52,136	11,764	8,640	26.6
1951	6,352	80,985	57,333	12,749	9,026	29.2
1950	5,934	59,239	40,487	9,983	6,823	31.7
1949	4,221	43,058	28,880	10,201	6,842	32.9
1948	3,485	34,832	21,520	9,995	6,175	38.2
1947	2,668	25,264	16,019	9,469	6,004	36.6
1946	1,712	17,279	9,864	10,093	5,761	42.9
1941-45	3,704	32,105	16,367	8,668	4,419	49.0
1940 and earlier	1,892	13,725	7,029	7,269	3,715	48.9
Total or average	65,990	805,129	645,237	12,201	9,778	19.9
Lake States:						
1956	1,639	22,975	22,962	14,017	14,010	.1
1955	2,764	38,875	36,999	14,065	13,386	4.8
1954	1,955	22,710	19,863	11,616	10,160	12.5
1953	1,698	20,703	17,570	12,193	10,348	15.1
1952	1,382	12,754	9,782	9,229	7,078	23.3
1951	1,599	17,183	12,226	10,463	7,646	26.9
1950	1,520	13,376	10,004	8,800	6,582	25.2
1949	888	7,384	5,067	8,315	5,706	31.4
1948	770	7,593	4,893	9,861	6,354	35.6
1946-47	1,125	8,921	5,715	7,929	5,080	35.9
1945 and earlier	948	8,175	4,594	8,624	4,846	43.8
Total or average	16,288	180,648	149,675	11,091	9,189	17.2
Appalachian:						
1956	977	12,406	12,363	12,698	12,654	.3
1955	1,634	18,964	18,188	11,606	11,131	4.1
1954	1,594	22,759	20,621	14,278	12,937	9.4
1953	1,216	14,446	12,114	11,880	9,962	16.1
1952	1,076	11,050	8,351	10,270	7,761	24.4
1951	1,136	11,551	8,471	10,168	7,457	26.7
1950	997	11,738	8,540	11,773	8,565	27.2
1948-49	1,036	15,007	8,119	14,486	7,837	45.9
1947 and earlier	1,176	12,111	6,799	10,298	5,781	43.9
Total or average	10,842	130,031	103,566	11,993	9,552	20.4

See footnote at end of table.

-Continued

Table 3. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Original amount and principal balance, by date loan was made, United States and regions 1/ -Continued

Region and date of loan	Loans	Total amount		Average amount		Amount repaid
		Original	Outstanding	Original	Outstanding	
	Number	1,000 dollars	1,000 dollars	Dollars	Dollars	Percent
Southeast:						
1956	475	7,474	7,473	15,735	15,732	0.0
1955	1,111	18,394	17,271	16,557	15,546	6.1
1954	1,111	16,111	14,420	14,501	12,979	10.5
1953	808	11,574	9,369	14,324	11,595	19.1
1952	687	10,166	8,112	14,798	11,807	20.2
1951	465	10,200	4,924	21,935	10,588	51.7
1950	435	6,136	4,232	14,107	9,730	31.0
1949	273	3,026	1,629	11,084	5,965	46.2
1948	283	3,877	2,376	13,699	8,397	38.7
1947	323	2,711	1,522	8,393	4,713	43.8
1946 and earlier	263	1,648	725	6,265	2,758	56.1
Total or average	6,234	91,317	72,053	14,648	11,558	21.1
Delta States:						
1956	735	16,079	16,024	21,876	21,805	.3
1955	1,549	36,658	34,041	23,665	21,976	7.1
1954	1,212	25,118	23,195	20,724	19,138	7.7
1953	1,033	16,971	13,874	16,429	13,431	18.2
1952	894	12,192	9,601	13,638	10,739	21.3
1951	616	9,298	6,463	15,094	10,492	30.5
1950	675	8,118	5,739	12,027	8,502	29.3
1948-49	775	9,303	5,548	12,004	7,159	40.4
1947 and earlier	835	13,200	7,223	15,808	8,650	45.3
Total or average	8,324	146,937	121,708	17,652	14,621	17.2
Southern Plains:						
1956	1,594	31,408	31,385	19,704	19,690	.1
1955	3,329	58,077	55,943	17,446	16,805	3.7
1954	2,401	44,480	40,615	18,526	16,916	8.7
1953	2,481	43,105	36,038	17,374	14,525	16.4
1952	2,360	39,501	30,144	16,738	12,773	23.7
1951	2,341	24,041	17,036	10,270	7,277	29.1
1950	1,876	25,034	16,690	13,344	8,897	33.3
1949	1,311	17,967	12,102	13,704	9,231	32.6
1948	1,271	14,680	9,293	11,550	7,311	36.7
1946-47	1,412	13,716	8,199	9,713	5,807	40.2
1941-45	847	8,348	3,811	9,856	4,499	54.4
1940 and earlier	525	2,719	1,337	5,179	2,546	50.8
Total or average	21,748	323,077	262,591	14,855	12,074	18.7
Northern Plains:						
1956	2,777	43,751	43,703	15,755	15,738	.1
1955	4,195	49,503	47,875	11,800	11,412	3.3
1954	2,817	31,765	28,960	11,276	10,281	8.8
1953	2,856	30,452	24,886	10,662	8,714	18.3
1952	2,457	22,015	16,981	8,960	6,911	22.9
1951	2,457	23,931	17,417	9,740	7,089	27.2
1950	2,377	19,460	13,504	8,187	5,681	30.6
1949	1,558	15,271	10,705	9,802	6,871	29.9
1948	1,318	10,213	6,137	7,749	4,656	39.9
1947	1,238	9,464	5,720	7,645	4,620	39.6
1946	919	6,369	3,113	6,930	3,387	51.1
1945 and earlier	1,379	8,104	3,653	5,877	2,649	54.9
Total or average	26,348	270,297	222,655	10,259	8,451	17.6

See footnote at end of table.

Continued

Table 3. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Original amount and principal balance, by date loan was made, United States and regions 1/ -Continued

Region and date of loan	Loans	Total amount		Average amount		Amount repaid
		Original	Outstanding	Original	Outstanding	
	Number	1,000 dollars	1,000 dollars	Dollars	Dollars	Percent
Mountain:						
1956	1,281	31,852	31,832	24,865	24,849	0.1
1955	2,134	54,843	50,539	25,700	23,683	7.8
1954	1,707	46,313	35,601	27,131	20,856	23.1
1953	1,727	29,348	24,691	16,993	14,297	15.9
1952	1,552	36,740	28,328	23,673	18,252	22.9
1951	1,494	26,433	20,445	17,693	13,685	22.7
1950	1,300	18,437	12,474	14,183	9,595	32.3
1949	776	8,003	5,331	10,313	6,870	33.4
1948	601	4,940	2,980	8,220	4,958	39.7
1947	504	7,911	3,992	15,697	7,920	49.5
1946 and earlier	447	6,159	2,699	13,778	6,037	56.2
Total or average	13,523	270,979	218,910	20,038	16,188	19.2
Pacific:						
1956	736	24,778	24,602	33,665	33,427	.7
1955	1,015	32,311	30,955	31,833	30,497	4.2
1954	1,114	27,299	22,948	24,506	20,600	15.9
1953	1,174	30,858	24,890	26,285	21,201	19.3
1952	856	23,230	17,346	27,137	20,263	25.3
1951	836	11,249	8,517	13,456	10,188	24.3
1950	776	9,358	6,001	12,059	7,733	35.9
1949	597	5,516	3,252	9,240	5,447	41.1
1948	637	10,195	5,743	16,005	9,016	43.7
1947	537	7,051	4,159	13,131	7,745	41.0
1946 and earlier	438	4,581	2,429	10,459	5,546	47.0
Total or average	8,716	186,426	150,842	21,389	17,306	19.1
United States:						
1956	16,946	303,371	302,334	17,902	17,841	.3
1955	28,468	460,449	436,475	16,174	15,332	5.2
1954	22,010	340,274	298,793	15,460	13,575	12.2
1953	20,045	285,764	236,382	14,256	11,793	17.3
1952	17,978	245,765	186,448	13,670	10,371	24.1
1951	17,987	220,543	157,023	12,261	8,730	28.8
1950	16,420	175,474	120,828	10,687	7,359	31.1
1949	10,910	117,095	76,124	10,733	6,977	35.0
1948	9,590	100,097	61,159	10,438	6,377	38.9
1947	8,005	79,886	47,427	9,979	5,925	40.6
1946	4,264	40,286	22,076	9,446	5,176	45.2
1941-45	7,591	70,378	35,837	9,271	4,721	49.1
1940 and earlier	3,653	24,468	12,440	6,700	3,406	49.2
Total and average	183,867	2,463,850	1,993,346	13,400	10,841	19.1

1/ Excludes loans with principal balance outstanding of $250,000 or more, June 30, 1956.

Table 4. - Total farm-mortgage debt and total amount held by life insurance companies, by regions, January 1, 1956

Region 1/	Total all lenders	Held by life insurance companies	
		Amount	Percentage of total
	1,000 dollars	1,000 dollars	Percent
Northeast	842,738	50,535	6.0
Corn Belt	1,907,218	692,120	36.3
Lake States	963,678	146,595	15.2
Appalachian	652,990	113,952	17.5
Southeast	537,685	96,015	17.9
Delta States	425,059	134,523	31.6
Southern Plains	914,982	370,735	40.5
Northern Plains	681,244	235,987	34.6
Mountain	796,547	247,796	31.1
Pacific	1,240,098	183,526	14.8
United States	8,962,239	2,271,784	25.3

1/ In this table and elsewhere in this report, the regions used and the States in each are as follows: Northeast (Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland); Corn Belt (Ohio, Indiana, Illinois, Iowa, Missouri); Lake States (Michigan, Wisconsin, Minnesota); Appalachian (Virginia, West Virginia, North Carolina, Kentucky, Tennessee); Southeast (South Carolina, Georgia, Florida, Alabama); Delta States (Mississippi, Arkansas, Louisiana); Southern Plains (Oklahoma, Texas); Northern Plains (North Dakota, South Dakota, Nebraska, Kansas); Mountain (Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada); Pacific (Washington, Oregon, California.)

Table 5. - Total farm-mortgage debt held by life insurance companies, by regions, January 1, 1956

Region	Total debt held by life insurance companies	Percentage distribution
	1,000 dollars	Percent
Northeast	50,535	2.2
Corn Belt	692,120	30.5
Lake States	146,595	6.5
Appalachian	113,952	5.0
Southeast	96,015	4.2
Delta States	134,523	5.9
Southern Plains	370,735	16.3
Northern Plains	235,987	10.4
Mountain	247,796	10.9
Pacific	183,526	8.1
United States	2,271,784	100.0

Table 6. - Purposes of farm-mortgage loans, United States, 1956

Percentage of total funds committed for-	Life insurance companies, June 30 1/	Federal land bank, June 15 2/
	Percent	Percent
Purchase of real estate	31.3	15.1
Refinancing of farm real estate mortgages	35.9	47.5
Refinancing other indebtedness	14.7	10.5
Improvements to land and buildings	7.7	11.4
Other	10.4	15.5
Total	100.0	100.0

1/ Percentage based on the amount committed January 1, 1956, to June 30, 1956. Data reported by 13 life insurance companies, which held 61 percent of the total amount of all farm-mortgage loans held by life insurance companies on June 30, 1956.

2/ Analysis based on the last 100 loans closed by each Federal land bank prior to June 15, 1956.

Table 7. - Average size of farm mortgages recorded, by principal lenders, United States, 1940-55

Year	All lenders	Insurance companies	Federal land banks and Federal farm-mortgage corporation	Commercial and savings banks	Individuals	Miscellaneous
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1940	2,370	5,760	3,820	2,000	1,670	2,830
1941	2,580	6,000	4,040	2,090	1,840	3,330
1942	2,790	6,320	4,310	2,270	2,070	3,380
1943	3,160	6,760	4,560	2,610	2,620	3,350
1944	3,380	7,160	4,430	2,830	2,930	3,540
1945	3,560	7,110	4,520	3,050	3,180	3,780
1946	3,970	7,700	4,540	3,440	3,680	4,330
1947	4,130	8,160	4,640	3,510	3,750	4,430
1948	4,290	8,730	4,610	3,500	3,950	4,180
1949	4,280	9,170	4,600	3,360	3,890	4,010
1950	4,700	9,760	4,740	3,740	4,250	4,390
1951	5,350	11,260	5,360	4,100	5,050	4,550
1952	5,630	12,260	5,820	4,400	5,240	5,050
1953	5,910	13,520	6,110	4,500	5,240	5,470
1954	5,970	13,720	6,040	4,540	5,460	5,390
1955	7,100	14,850	7,980	5,050	6,520	6,290

Farm Credit Administration.

Table 8. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Percentage distribution by size of original loan; by date loan was made, United States and regions 1/

Item	Date loan made or refinanced			
	1955-56	1953-54	1951-52	1950 and earlier
Northeast:				
Loans----------Number----------	1,121	1,511	1,371	1,851
Average amount----------Dollar----------	11,526	11,217	9,340	8,824
Percentage distribution of loans by size of original loan:				
Less than $7,500----------Percent----------	39.3	41.8	57.0	58.4
$7,500-$9,999----------do.----------	13.4	15.2	14.6	15.1
$10,000-$14,999----------do.----------	28.5	22.5	13.1	17.3
$15,000 and more----------do.----------	18.7	20.5	15.3	9.2
Corn Belt:				
Loans----------Number----------	16,348	13,640	12,386	23,616
Average amount----------Dollar----------	15,449	12,836	12,269	9,550
Percentage distribution of loans by size of original loan:				
Less than $5,000----------Percent----------	7.3	11.1	12.0	26.3
$5,000-$7,499----------do.----------	13.9	20.9	21.5	23.2
$7,500-$9,999----------do.----------	13.4	16.9	18.3	14.1
$10,000-$14,999----------do.----------	26.2	21.8	20.7	19.7
$15,000-$24,999----------do.----------	26.2	20.1	20.1	13.3
$25,000 and more----------do.----------	13.0	9.2	7.4	3.4
Lake States:				
Loans----------Number----------	4,403	3,652	2,981	5,252
Average amount----------Dollar----------	14,047	11,887	10,043	8,654
Percentage distribution of loans by size of original loan:				
Less than $7,500----------Percent----------	20.6	26.5	42.4	43.2
$7,500-$9,999----------do.----------	13.9	22.7	17.9	24.4
$10,000-$14,999----------do.----------	29.2	29.7	22.5	23.7
$15,000 and more----------do.----------	36.3	21.1	17.2	8.7
Appalachian:				
Loans----------Number----------	2,611	2,810	2,212	3,209
Average amount----------Dollar----------	12,015	13,240	10,217	12,108
Percentage distribution of loans by size of original loan:				
Less than $5,000----------Percent----------	19.1	12.1	20.7	31.0
$5,000-$7,499----------do.----------	29.7	23.4	32.4	25.5
$7,500-$14,999----------do.----------	29.0	38.3	26.1	28.0
$15,000 and more----------do.----------	22.2	26.2	20.8	15.5
Southeast:				
Loans----------Number----------	1,586	1,920	1,152	1,576
Average amount----------Dollar----------	16,311	14,419	17,679	11,039
Percentage distribution of loans by size of original loan:				
Less than $5,000----------Percent----------	25.5	29.5	30.7	49.4
$5,000-$7,499----------do.----------	21.0	16.8	28.0	18.6
$7,500-$14,999----------do.----------	22.3	30.6	19.3	14.7
$15,000 and more----------do.----------	31.2	23.1	22.0	17.3
Delta States:				
Loans----------Number----------	2,284	2,245	1,510	2,285
Average amount----------Dollar----------	23,090	18,748	14,232	13,401
Percentage distribution of loans by size of original loan:				
Less than $7,500----------Percent----------	28.7	34.5	46.1	52.2
$7,500-$14,999----------do.----------	32.2	21.2	22.4	20.0
$15,000 and more----------do.----------	39.1	44.3	31.5	27.8

See footnote at end of table.

-Continued

Table 8. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Percentage distribution by size of original loan; by date loan was made, United States and regions 1/ -Continued

Item	Date loan made or refinanced			
	1955-56	1953-54	1951-52	1950 and earlier
Southern Plains:				
Loans----------Number----------	4,923	4,882	4,701	7,242
Average amount----------Dollar----------	18,177	17,940	13,517	11,387
Percentage distribution of loans by size of original loan:				
Less than $5,000----------Percent----------	4.1	9.1	16.3	30.1
$5,000-$7,499----------do.----------	18.4	20.7	24.9	25.1
$7,500-$9,999----------do.----------	18.8	13.2	13.3	13.9
$10,000-$14,999----------do.----------	23.0	21.5	21.9	13.4
$15,000-$24,999----------do.----------	16.8	17.3	14.6	8.9
$25,000 and more----------do.----------	18.9	18.2	9.0	8.6
Northern Plains:				
Loans----------Number----------	6,972	5,673	4,914	8,789
Average amount----------Dollar----------	13,375	10,967	9,350	7,837
Percentage distribution of loans by size of original loan:				
Less than $5,000----------Percent----------	9.2	14.4	22.4	32.5
$5,000-$7,499----------do.----------	20.9	27.5	26.4	29.8
$7,500-$9,999----------do.----------	15.8	14.8	14.6	15.0
$10,000-$14,999----------do.----------	25.5	27.5	21.6	14.8
$15,000 and more----------do.----------	28.6	15.8	15.0	7.9
Mountain:				
Loans----------Number----------	3,415	3,434	3,046	3,628
Average amount----------Dollar----------	25,386	22,033	20,740	12,528
Percentage distribution of loans by size of original loan:				
Less than $7,500----------Percent----------	13.6	15.8	19.8	43.9
$7,500-$14,999----------do.----------	35.2	34.5	39.5	32.6
$15,000-$24,999----------do.----------	22.2	28.8	24.2	9.1
$25,000 and more----------do.----------	29.0	20.9	16.5	14.4
Pacific:				
Loans----------Number----------	1,751	2,288	1,692	2,985
Average amount----------Dollar----------	32,603	25,419	20,377	12,295
Percentage distribution of loans by size of original loan:				
Less than $7,500----------Percent----------	11.4	14.0	30.6	36.0
$7,500-$14,999----------do.----------	21.6	34.8	30.6	36.7
$15,000-$24,999----------do.----------	15.9	24.3	15.3	16.6
$25,000 and more----------do.----------	51.1	26.9	23.5	10.7
United States:				
Loans----------Number----------	45,414	42,055	35,965	60,433
Average amount----------Dollar----------	16,819	14,886	12,969	10,055
Percentage distribution of loans by size of original loan:				
Less than $5,000----------Percent----------	8.1	11.3	15.6	27.4
$5,000-$7,499----------do.----------	16.9	20.3	23.8	24.3
$7,500-$9,999----------do.----------	14.1	14.9	15.1	14.7
$10,000-$14,999----------do.----------	23.7	23.1	20.3	17.7
$15,000-$24,999----------do.----------	22.0	18.0	16.8	10.2
$25,000-$49,999----------do.----------	10.4	8.9	5.6	4.3
$50,000 and more----------do.----------	4.8	3.5	2.8	1.4

1/ Excludes loans with principal balance outstanding of $250,000 or more June 30, 1956.

Table 9. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Number and characteristics, by date loan was made, United States and regions 1/

Region and date of loan	Loans	Average original amount	Average amount outstanding	Average term of loan	Average interest rate
	Number	Dollars	Dollars	Years	Percent
Northeast:					
1956	360	14,118	13,671	18.7	4.80
1955	761	10,299	9,555	19.1	4.86
1954	771	11,540	10,164	19.0	4.87
1953	740	10,881	8,840	19.0	4.94
1952	680	10,489	8,336	18.9	4.84
1951	691	8,210	6,064	18.3	4.76
1950	530	8,637	5,958	18.9	4.60
1949	330	9,604	5,832	18.3	4.59
1948	370	8,531	4,822	19.3	4.24
1947	360	10,086	5,459	19.1	4.09
1946 and earlier	261	6,817	3,247	20.2	4.08
Total or average	5,854	10,080	7,877	18.9	4.72
Corn Belt:					
1956	6,372	16,881	16,803	19.3	4.41
1955	9,976	14,534	13,772	19.3	4.38
1954	7,328	12,940	11,563	19.0	4.54
1953	6,312	12,715	10,521	18.4	4.57
1952	6,034	11,764	8,640	18.6	4.53
1951	6,352	12,749	9,026	18.3	4.18
1950	5,934	9,983	6,823	18.8	4.08
1949	4,221	10,201	6,842	18.5	4.09
1948	3,485	9,995	6,175	20.1	4.06
1947	2,668	9,469	6,004	20.1	4.02
1946	1,712	10,093	5,761	19.7	4.03
1941-45	3,704	8,668	4,419	18.1	4.15
1940 and earlier	1,892	7,269	3,715	25.6	4.37
Total or average	65,990	12,201	9,778	19.1	4.34
Lake States:					
1956	1,639	14,017	14,010	18.8	4.46
1955	2,764	14,065	13,386	18.4	4.36
1954	1,955	11,616	10,160	18.5	4.54
1953	1,698	12,193	10,348	17.8	4.56
1952	1,382	9,229	7,078	18.3	4.56
1951	1,599	10,463	7,646	18.3	4.20
1950	1,520	8,800	6,582	18.5	4.09
1949	888	8,315	5,706	17.6	4.09
1948	770	9,861	6,354	16.9	4.07
1946-47	1,125	7,929	5,080	19.2	4.12
1945 and earlier	948	8,624	4,846	20.2	4.15
Total or average	16,288	11,091	9,189	18.4	4.35
Appalachian:					
1956	977	12,698	12,654	19.1	4.76
1955	1,634	11,606	11,131	18.8	4.68
1954	1,594	14,278	12,937	18.9	4.68
1953	1,216	11,880	9,962	18.3	4.68
1952	1,076	10,270	7,761	18.1	4.65
1951	1,136	10,168	7,457	19.9	4.38
1950	997	11,773	8,565	18.2	4.18
1948-49	1,036	14,486	7,837	17.8	4.09
1947 and earlier	1,176	10,298	5,781	19.6	4.17
Total or average	10,842	11,993	9,552	18.8	4.50

See footnote at end of table.

-Continued

Table 9. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Number and characteristics, by date loan was made, United States and regions 1/ -Continued

Region and date of loan	Loans	Average original amount	Average amount outstanding	Average term of loan	Average interest rate
	Number	Dollars	Dollars	Years	Percent
Southeast:					
1956	475	15,735	15,732	18.6	4.98
1955	1,111	16,557	15,546	18.1	5.02
1954	1,111	14,501	12,979	18.6	5.10
1953	808	14,324	11,595	18.2	5.03
1952	687	14,798	11,807	17.0	5.00
1951	465	21,935	10,588	17.2	4.73
1950	435	14,107	9,730	17.2	4.71
1949	273	11,084	5,965	16.8	4.91
1948	283	13,699	8,397	18.2	4.74
1947	323	8,393	4,713	19.6	4.26
1946 and earlier	263	6,265	2,758	20.5	4.93
Total or average	6,234	14,648	11,558	18.1	4.94
Delta States:					
1956	735	21,876	21,805	18.5	4.70
1955	1,549	23,665	21,976	18.0	4.58
1954	1,212	20,724	19,138	18.2	4.66
1953	1,033	16,429	13,431	18.4	4.68
1952	894	13,638	10,739	18.0	4.62
1951	616	15,094	10,492	18.6	4.47
1950	675	12,027	8,502	18.5	4.39
1948-49	775	12,004	7,159	18.0	4.17
1947 and earlier	835	15,808	8,650	19.6	4.22
Total or average	8,324	17,652	14,621	18.4	4.54
Southern Plains:					
1956	1,594	19,704	19,690	17.3	4.86
1955	3,329	17,446	16,805	17.8	4.73
1954	2,401	18,526	16,916	18.1	4.77
1953	2,481	17,374	14,525	17.4	4.69
1952	2,360	16,738	12,773	17.9	4.61
1951	2,341	10,270	7,277	17.4	4.48
1950	1,876	13,344	8,897	19.1	4.38
1949	1,311	13,704	9,231	18.9	4.29
1948	1,271	11,550	7,311	18.4	4.17
1946-47	1,412	9,713	5,807	20.1	4.05
1941-45	847	9,856	4,499	21.1	4.24
1940 and earlier	525	5,179	2,546	24.7	4.86
Total or average	21,748	14,855	12,074	18.4	4.59
Northern Plains:					
1956	2,777	15,755	15,738	18.7	4.54
1955	4,195	11,800	11,412	19.0	4.54
1954	2,817	11,276	10,281	18.2	4.69
1953	2,856	10,662	8,714	17.9	4.68
1952	2,457	8,960	6,911	16.6	4.58
1951	2,457	9,740	7,089	17.5	4.31
1950	2,377	8,187	5,681	17.6	4.21
1949	1,558	9,802	6,871	16.6	4.14
1948	1,318	7,749	4,656	17.8	4.15
1947	1,238	7,645	4,620	17.9	4.12
1946	919	6,930	3,387	19.0	4.14
1945 and earlier	1,379	5,877	2,649	18.3	4.33
Total or average	26,348	10,259	8,451	18.0	4.46

See footnote at end of table.

-Continued

Table 9. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Number and characteristics, by date loan was made, United States and regions 1/ -Continued

Region and date of loan	Loans	Average original amount	Average amount outstanding	Average term of loan	Average interest rate
	Number	Dollars	Dollars	Years	Percent
Mountain:					
1956	1,281	24,865	24,849	19.8	4.79
1955	2,134	25,700	23,683	18.5	4.83
1954	1,707	27,131	20,856	19.1	4.84
1953	1,727	16,993	14,297	18.7	4.87
1952	1,552	23,673	18,252	19.0	4.62
1951	1,494	17,693	13,685	18.7	4.57
1950	1,300	14,183	9,595	21.1	4.49
1949	776	10,313	6,870	19.4	4.67
1948	601	8,220	4,958	19.3	4.31
1947	504	15,697	7,920	20.8	4.19
1946 and earlier	447	13,778	6,037	22.4	4.64
Total or average	13,523	20,038	16,188	19.4	4.72
Pacific:					
1956	736	33,665	33,427	19.8	4.56
1955	1,015	31,833	30,497	19.3	4.69
1954	1,114	24,506	20,600	19.6	4.80
1953	1,174	26,285	21,201	19.2	4.63
1952	856	27,137	20,263	19.2	4.58
1951	836	13,456	10,188	19.2	4.51
1950	776	12,059	7,733	19.6	4.46
1949	597	9,240	5,447	18.9	4.51
1948	637	16,005	9,016	18.6	4.59
1947	537	13,131	7,745	21.2	4.07
1946 and earlier	438	10,459	5,546	22.1	4.17
Total or average	8,716	21,389	17,306	19.6	4.60
United States:					
1956	16,946	17,902	17,841	18.9	4.58
1955	28,468	16,174	15,332	18.8	4.58
1954	22,010	15,460	13,575	18.7	4.70
1953	20,045	14,256	11,793	18.2	4.68
1952	17,978	13,670	10,371	18.1	4.61
1951	17,987	12,261	8,730	18.2	4.35
1950	16,420	10,687	7,359	18.8	4.26
1949	10,910	10,733	6,977	18.2	4.23
1948	9,590	10,438	6,377	18.9	4.18
1947	8,005	9,979	5,925	19.7	4.07
1946	4,264	9,446	5,176	19.8	4.07
1941-45	7,591	9,271	4,721	18.4	4.25
1940 and earlier	3,653	6,700	3,406	25.1	4.48
Total or average	183,867	13,400	10,841	18.7	4.50

1/ Excludes loans with principal balance outstanding of $250,000 or more, June 30, 1956.

Table 10.- Average term of farm mortgages recorded, by selected lenders, United States, specified periods

Period	All lenders	Insurance companies	Federal land banks and Federal farm-mortgage corporation	Commercial and savings banks	Individuals	Miscellaneous
	Years	Years	Years	Years	Years	Years
1917-21	1/	7.5	30.9	2.7	3.7	4.7
1922-26	1/	8.7	29.6	2.5	3.3	5.7
1927-31	1/	8.1	28.8	2.1	3.1	4.7
1932-35	1/	7.2	20.7	1.9	2.9	4.3
1945 (March)	8.4	15.0	22.9	4.5	4.9	10.5
1949 (March)	8.5	17.2	25.1	4.1	4.9	8.3
1951 (March)	9.0	18.7	24.7	4.1	4.9	10.7
1953 (March)	9.2	18.1	24.8	3.9	4.8	7.1

1/ Data not available.

Farm Credit Administration.

Table 11. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Percentage distribution by farm and by date loan was made, United States and regions 1/

Item	Date loan made or refinanced			
	1955-56	1953-54	1951-52	1950 and earlier
Northeast:				
Loans----------Number----------	1,121	1,511	1,371	1,851
Average term of loans --------Year ----------	19.0	19.0	18.6	19.1
Percentage distribution of loans by term of loan:				
Less than 16 years --------Percent----------	10.7	13.2	19.7	22.2
16-20 years ----------do.----------	82.2	81.5	75.2	67.0
21 years and more ----------do.----------	7.1	5.3	5.1	10.8
Corn Belt:				
Loans----------Number----------	16,348	13,640	12,386	23,616
Average term of loans --------Year ----------	19.3	18.7	18.4	19.6
Percentage distribution of loans by term of loan:				
Less than 11 years --------Percent----------	2.9	6.0	8.7	7.7
11-15 years ----------do.----------	12.0	16.3	18.0	23.9
16-20 years ----------do.----------	74.9	63.8	63.3	45.1
21 years and more ----------do.----------	10.2	13.9	10.0	23.3
Lake States:				
Loans----------Number----------	4,403	3,652	2,981	5,252
Average term of loans --------Year ----------	18.5	18.2	18.3	18.6
Percentage distribution of loans by term of loan:				
Less than 16 years --------Percent----------	23.3	30.3	25.8	41.0
16-20 years ----------do.----------	71.3	60.5	68.9	41.7
21 years and more ----------do.----------	5.4	9.2	5.3	17.3
Appalachian:				
Loans----------Number----------	2,611	2,810	2,212	3,209
Average term of loans --------Year ----------	18.9	18.6	19.0	18.6
Percentage distribution of loans by term of loan:				
Less than 16 years --------Percent----------	16.1	21.3	26.1	36.7
16-20 years ----------do.----------	74.0	68.1	65.8	39.1
21 years and more ----------do.----------	9.9	10.6	8.1	24.2
Southeast:				
Loans----------Number----------	1,586	1,920	1,152	1,576
Average term of loans --------Year ----------	18.2	18.4	17.1	18.4
Percentage distribution of loans by term of loan:				
Less than 16 years --------Percent----------	20.4	23.2	36.8	28.9
16-20 years ----------do.----------	75.8	71.0	61.4	59.0
21 years and more----------do.----------	3.8	5.8	1.8	12.1
Delta States:				
Loans----------Number----------	2,284	2,245	1,510	2,285
Average term of loans --------Year ----------	18.2	18.3	18.2	18.7
Percentage distribution of loans by term of loan:				
Less than 16 years --------Percent----------	27.0	26.6	30.3	36.5
16-20 years ----------do.----------	63.5	56.6	46.0	40.9
21 years and more----------do.----------	9.5	16.8	23.7	22.6

See footnote at end of table.

-Continued

Table 11. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Percentage distribution by farm and by date loan was made, United States and regions 1/ -Continued

Item	Date loan made or refinanced			
	1955-56	1953-54	1951-52	1950 and earlier
Southern Plains:				
Loans----------Number----------	4,923	4,882	4,701	7,242
Average term of loans -------Year ----------	17.6	17.7	17.7	19.8
Percentage distribution of loans by term of loan:				
Less than 11 years --------Percent----------	10.3	9.9	9.9	6.7
11-15 years ----------do.----------	22.9	19.4	21.5	19.2
16-20 years ----------do.----------	58.2	63.2	60.5	46.5
21 years and more----------do.----------	8.6	7.5	8.1	27.6
Northern Plains:				
Loans----------Number----------	6,972	5,673	4,914	8,789
Average term of loans -------Year ----------	18.9	18.0	17.1	17.8
Percentage distribution of loans by term of loan:				
Less than 11 years --------Percent----------	9.5	10.9	20.0	16.1
11-15 years ----------do.----------	15.4	22.2	24.0	34.6
16-20 years ----------do.----------	57.9	52.8	42.6	32.7
21 years and more ----------do.----------	17.2	14.1	13.4	16.6
Mountain:				
Loans----------Number----------	3,415	3,434	3,046	3,628
Average term of loans -------Year ----------	19.0	18.9	18.9	20.6
Percentage distribution of loans by term of loan:				
Less than 16 years --------Percent----------	18.8	15.3	15.3	16.0
16-20 years ----------do.----------	68.2	67.8	66.9	47.6
21 years and more----------do.----------	13.0	16.9	17.8	36.4
Pacific:				
Loans----------Number----------	1,751	2,288	1,692	2,985
Average term of loans -------Year ----------	19.5	19.4	19.2	19.9
Percentage distribution of loans by term of loan:				
Less than 16 years --------Percent----------	10.3	7.8	12.9	15.3
16-20 years ----------do.----------	76.1	82.6	74.2	64.7
21 years and more ----------do.----------	13.6	9.6	12.9	20.0
United States:				
Loans----------Number----------	45,414	42,055	35,965	60,433
Average term of loans -------Year ----------	18.8	18.5	18.2	19.2
Percentage distribution of loans by term of loan:				
Less than 11 years --------Percent----------	5.6	6.5	9.3	9.0
11-15 years ----------do.----------	14.5	17.3	18.8	23.9
16-20 years ----------do.----------	69.2	64.2	61.2	44.9
21-25 years ----------do.----------	9.5	10.5	8.7	12.8
26 years and more ----------do.----------	1.2	1.5	2.0	9.4

1/ Excludes loans with principal balance outstanding of $250,000 or more, June 30, 1956.

Table 12. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Number and amount outstanding by term of loan, United States and regions 1/

Region and term of loan	Loans	Amount outstanding	
		Total	Average
	Number	1,000 dollars	Dollars
Northeast:			
Less than 16 years	1,601	6,150	6,144
16-20 years	4,423	35,836	8,102
21 years and more	430	4,123	9,590
Total	5,854	46,109	7,877
Corn Belt:			
Less than 11 years	4,181	23,603	5,645
11-15 years	12,067	83,903	6,953
16-20 years	39,447	436,320	11,061
21-25 years	7,109	77,381	10,885
26 years and more	3,186	24,030	7,543
Total	65,990	645,237	9,778
Lake States:			
Less than 11 years	1,698	11,733	6,910
11-15 years	3,356	27,701	8,254
16-20 years	9,595	97,310	10,142
21 years and more	1,639	12,932	7,890
Total	16,288	149,675	9,189
Appalachian:			
Less than 16 years	2,770	16,947	6,118
16-20 years	6,557	68,630	10,467
21 years and more	1,515	17,988	11,873
Total	10,842	103,566	9,552
Southeast:			
Less than 16 years	1,647	15,648	9,501
16-20 years	4,203	50,967	12,126
21 years and more	384	5,438	14,161
Total	6,234	72,053	11,558
Delta States:			
Less than 16 years	2,503	29,388	11,741
16-20 years	4,351	72,799	16,732
21 years and more	1,470	19,520	13,279
Total	8,324	121,708	14,621

See footnote at end of table.

-Continued

Table 12. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Number and amount outstanding by term of loan, United States and regions 1/ -Continued

Region and term of loan	Loans	Amount outstanding	
		Total	Average
	Number	1,000 dollars	Dollars
Southern Plains:			
Less than 11 years	1,937	16,673	8,608
11-15 years	4,479	42,542	9,498
16-20 years	12,165	176,287	14,491
21 years and more	3,167	27,089	8,554
Total	21,748	262,591	12,074
Northern Plains:			
Less than 11 years	3,676	17,088	4,649
11-15 years	6,552	40,278	6,147
16-20 years	12,005	128,961	10,742
21-25 years	2,657	35,307	9,525
26 years and more	1,458	11,020	7,559
Total	26,348	222,655	8,451
Mountain:			
Less than 11 years	970	8,756	9,027
11-15 years	1,242	12,078	9,724
16-20 years	8,420	163,119	19,373
21 years and more	2,891	34,957	12,092
Total	13,523	218,910	16,188
Pacific:			
Less than 16 years	1,034	10,865	10,497
16-20 years	6,408	113,866	17,769
21 years and more	1,274	26,112	20,496
Total	8,716	150,842	17,306
United States:			
Less than 11 years	14,081	93,178	6,617
11-15 years	35,032	270,174	7,712
16-20 years	107,574	1,344,096	12,495
21-25 years	19,604	223,152	11,383
26 years and more	7,576	62,746	8,282
Total	183,867	1,993,346	10,841

1/ Excludes loans with principal balance outstanding of $250,000 or more, June 30, 1956.

Table 13. - Average rates of interest charged on farm-mortgage loans recorded by selected lenders, United States, 1920-55 1/

Year	Federal land banks	Insurance companies	Individual lenders	Banks
	Percent	Percent	Percent	Percent
1920	5.50	6.07	6.28	6.93
1921	5.88	6.50	6.73	7.57
1922	5.71	6.29	6.68	7.28
1923	5.50	5.51	6.49	7.01
1924	5.50	5.67	6.48	6.97
1925	5.46	5.52	6.45	6.80
1926	5.30	5.50	6.44	6.83
1927	5.11	5.55	6.34	6.80
1928	5.05	5.54	6.30	6.71
1929	5.32	5.62	6.32	6.78
1930	5.63	5.82	6.27	6.85
1931	5.63	5.85	6.27	6.86
1932	5.61	5.87	6.15	6.83
1933	5.30	5.79	6.01	6.60
1934	5.00	5.59	5.87	6.44
1935	4.32	5.53	5.74	6.28
1936	4.00	1/	1/	1/
1937	4.00	1/	1/	1/
1938	4.00	1/	1/	1/
1939	4.00	1/	1/	1/
1940	4.00	1/	1/	1/
1941	4.00	4.46	5.17	5.66
1942	4.00	1/	1/	1/
1943	4.00	4.33	5.00	5.31
1944	4.00	1/	1/	1/
1945	4.00	4.26	4.68	5.14
1946	4.00	1/	1/	1/
1947	4.00	4.17	4.52	4.87
1948	4.02	1/	1/	1/
1949	4.08	4.39	4.75	5.25
1950	4.08	1/	1/	1/
1951	4.11	4.29	4.90	5.29
1952	4.17	1/	1/	1/
1953	4.17	4.77	5.02	5.52
1954	4.17	1/	1/	1/
1955	4.09	4.55	5.04	5.50

1/ Data not available.

Farm Credit Administration.

Table 14. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Percentage distribution by interest rate groups and specific interest rates, by date loan was made, United States and regions 1/

Item	Date loan made or refinanced			
	1955-56	1953-54	1951-52	1950 and earlier
Northeast:				
Loans----------Number----------	1,121	1,511	1,371	1,851
Average interest rate------Percent----------	4.84	4.90	4.81	4.36
Percentage distribution by interest rate groups:				
Under 5.00 percent ---------do.----------	24.1	11.9	27.0	81.1
5.00 percent and over -------do.----------	75.9	88.1	73.0	18.9
Percentage distribution by specific interest rate:				
4.50 percent----------do.----------	19.6	7.3	25.6	36.7
5.00 percent----------do.----------	75.9	88.1	73.0	18.9
Corn Belt:				
Loans----------Number----------	16,348	13,640	12,386	23,616
Average interest rate-------Percent----------	4.39	4.55	4.34	4.10
Percentage distribution by interest rate groups:				
Under 4.50 percent --------- do.----------	27.3	4.7	32.6	75.9
4.50-4.99 percent ---------- do.----------	57.8	70.3	55.9	15.8
5.00 percent and over -------do.----------	14.9	25.0	11.5	8.3
Percentage distribution by specific interest rate:				
4.00 percent----------do.----------	23.5	3.8	31.8	73.3
4.50 percent----------do.----------	56.0	68.2	55.3	15.8
5.00 percent----------do.----------	14.4	22.6	10.4	7.2
Lake States:				
Loans----------Number----------	4,403	3,652	2,981	5,252
Average interest rate-------Percent----------	4.39	4.55	4.35	4.10
Percentage distribution by interest rate groups:				
Under 4.50 percent ----------do.----------	2.56	4.9	33.1	77.8
4.50-4.99 percent ----------do.----------	65.9	78.4	56.3	16.9
5.00 percent and over--------do.----------	8.5	16.7	10.6	5.3
Percentage distribution by specific interest rate:				
4.00 percent ----------do.----------	21.7	4.3	31.8	75.9
4.50 percent ----------do.----------	64.6	76.8	55.6	16.9
Appalachian:				
Loans----------Number----------	2,611	2,810	2,212	3,209
Average interest rate-------Percent----------	4.71	4.68	4.51	4.14
Percentage distribution by interest rate groups:				
Under 5.00 percent ----------do.----------	43.5	51.7	70.3	82.6
5.00 percent and over--------do.----------	56.5	48.3	29.7	17.4
Percentage distribution by specific interest rate:				
4.50 percent----------do.----------	35.9	46.1	51.4	27.3
5.00 percent----------do.----------	51.1	43.3	27.0	14.3

See footnote at end of table.

-Continued

Table 14. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Percentage distribution by interest rate groups and specific interest rates, by date loan was made, United States and regions 1/ -Continued

Item	Date loan made or refinanced			
	1955-56	1953-54	1951-52	1950 and earlier
Southeast:				
Loans----------Number----------	1,586	1,920	1,152	1,576
Average interest rate-------Percent----------	5.01	5.07	4.87	4.70
Percentage distribution by interest rate groups:				
Under 5.00 percent ----------do. ----------	10.8	7.9	19.3	53.9
5.00-5.49 percent ----------do. ----------	64.4	55.3	57.0	35.3
5.50 percent and over--------do. ----------	24.8	36.8	23.7	10.8
Percentage distribution by specific interest rate:				
5.00 percent ----------do. ----------	62.4	54.7	55.3	34.6
6.00 percent ----------do. ----------	17.2	17.9	8.8	7.7
Delta States:				
Loans----------Number----------	2,284	2,245	1,510	2,285
Average interest rate-------Percent----------	4.61	4.67	4.55	4.70
Percentage distribution by interest rate groups:				
Under 5.00 percent ----------do. ----------	53.9	46.0	68.4	87.0
5.00 percent and over--------do. ----------	46.1	54.0	31.6	13.0
Percentage distribution by specific interest rate:				
4.50 percent ----------do. ----------	51.3	40.7	63.2	43.5
5.00 percent ----------do. ----------	40.0	38.0	26.3	10.4
Southern Plains:				
Loans----------Number----------	4,923	4,882	4,701	7,242
Average interest rate-------Percent----------	4.78	4.73	4.56	4.27
Percentage distribution by interest rate groups:				
Under 5.00 percent ----------do. ----------	49.6	47.9	68.2	80.8
5.00 percent and over--------do. ----------	50.4	52.1	31.8	19.2
Percentage distribution by specific interest rate:				
4.50 percent ----------do. ----------	43.0	43.8	57.5	35.9
5.00 percent ----------do. ----------	45.5	44.6	31.3	13.9
Northern Plains:				
Loans----------Number----------	6,972	5,673	4,914	8,789
Average interest rate ------ Percent----------	4.54	4.69	4.44	4.18
Percentage distribution by interest rate groups:				
Under 4.50 percent ----------do. ----------	14.6	2.1	24.8	65.2
4.50-4.99 percent ----------do. ----------	61.0	61.3	55.3	25.5
5.00 percent and over--------do. ----------	24.4	36.6	19.9	9.3
Percentage distribution by specific interest rate:				
4.50 percent----------do. ----------	58.2	55.3	54.1	25.5
5.00 percent ----------do. ----------	22.6	33.8	18.3	7.7

See footnote at end of table. -Continued

Table 14. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Percentage distribution by interest rate groups and specific interest rates, by date loan was made, United States and regions 1/ - Continued

Item	Date loan made or refinanced			
	1955-56	1953-54	1951-52	1950 and earlier
Mountain:				
Loans----------Number----------	3,415	3,434	3,046	3,628
Average interest rate--------Percent----------	4.81	4.85	4.60	4.47
Percentage distribution by interest rate groups:				
Under 5.00 percent----------do.----------	46.6	33.9	62.4	75.9
5.00 percent and over --------do.----------	53.4	66.1	37.6	24.1
Percentage distribution by specific interest rate:				
4.50 percent----------do.----------	36.4	27.7	56.0	45.5
5.00 percent----------do.----------	41.5	48.6	32.5	20.3
Pacific:				
Loans----------Number----------	1,751	2,288	1,692	2,985
Average interest rate--------Percent----------	4.64	4.71	4.55	4.39
Percentage distribution by interest rate groups:				
Under 5.00 percent----------do.----------	67.0	67.0	77.7	88.0
5.00 percent and over --------do.----------	33.0	33.0	22.3	12.0
Percentage distribution by specific interest rate:				
4.50 percent----------do.----------	56.8	54.8	71.7	42.0
5.00 percent----------do.----------	28.4	31.3	21.2	10.0
United States:				
Loans----------Number----------	45,414	42,055	35,965	60,433
Average interest rate--------Percent----------	4.58	4.69	4.49	4.21
Percentage distribution by interest rate groups:				
Under 4.50 percent----------do.----------	15.7	2.5	20.5	61.9
4.50-4.99 percent----------do.----------	53.1	56.2	55.0	25.5
5.00-5.49 percent----------do.----------	27.7	35.0	22.2	10.5
5.50 percent and over --------do.----------	3.5	6.3	2.3	2.1
Percentage distribution by specific interest rate:				
4.00 percent----------do.----------	12.8	2.1	16.6	59.9
4.50 percent----------do.----------	50.3	52.4	54.0	25.4
5.00 percent----------do.----------	27.6	34.7	22.1	10.4
5.50 percent----------do.----------	2.2	4.3	1.5	1.0

1/ Excludes loans with principal balance outstanding of $250,000 or more June 30, 1956.

Table 15. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Number and amount outstanding by interest rate, United States and regions 1/

Region and interest rate	Loans	Amount outstanding	
		Total	Average
	Number	1,000 dollars	Dollars
Northeast:			
Under 4.50 percent	861	4,639	5,388
4.50-4.99 percent	1,461	14,819	10,143
5.00 percent and over	3,532	26,651	7,545
Total or average	5,854	46,109	7,877
Corn Belt:			
Under 4.25 percent	25,866	233,403	9,024
4.25-4.49 percent	1,195	18,503	15,484
4.50-4.99 percent	29,709	341,482	11,494
5.00 percent and over	9,220	51,849	5,624
Total or average	65,990	645,237	9,778
Lake States:			
Under 4.50 percent	6,377	53,938	8,458
4.50-4.99 percent	8,332	83,728	10,049
5.00 percent and over	1,579	12,009	7,605
Total or average	16,288	149,675	9,189
Appalachian:			
Under 4.50 percent	2,212	22,780	10,298
4.50-4.99 percent	5,042	54,017	10,713
5.00 percent and over	3,588	26,769	7,460
Total or average	10,842	103,566	9,552
Southeast:			
Under 4.50 percent	646	3,010	4,660
4.50-4.99 percent	748	10,646	14,233
5.00-5.49 percent	3,294	50,280	15,264
5.50-5.99 percent	687	5,572	8,110
6.00 percent and over	859	2,545	2,963
Total or average	6,234	72,053	11,558
Delta States:			
Under 4.50 percent	1,033	14,291	13,834
4.50-4.99 percent	4,251	78,905	18,561
5.00 percent and over	3,040	28,512	9,379
Total or average	8,324	121,708	14,621

See footnote at end of table. -Continued

Table 15. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Number and amount outstanding by interest rate, United States and regions 1/ -Continued

Region and interest rate	Loans	Amount outstanding	
		Total	Average
	Number	1,000 dollars	Dollars
Southern Plains:			
Under 4.50 percent	3,793	39,893	10,518
4.50-4.99 percent	10,047	137,033	13,639
5.00-5.49 percent	6,900	80,326	11,641
5.50 percent and over	1,008	5,339	5,296
Total or average	21,748	262,591	12,074
Northern Plains:			
Under 4.50 percent	8,090	53,637	6,630
4.50-4.74 percent	12,085	121,116	10,022
4.75-4.99 percent	1,279	4,795	3,749
5.00 percent and over	4,894	43,107	8,808
Total or average	26,348	222,655	8,451
Mountain:			
Under 4.50 percent	1,494	12,515	8,377
4.50-4.99 percent	5,918	117,539	19,861
5.00-5.49 percent	4,831	71,916	14,886
5.50 percent and over	1,280	16,940	13,235
Total or average	13,523	218,910	16,188
Pacific:			
Under 4.50 percent	1,612	13,907	8,628
4.50-4.99 percent	5,035	97,144	19,294
5.00 percent and over	2,069	39,791	19,232
Total or average	8,716	150,842	17,306
United States:			
Under 4.25 percent	50,778	438,092	8,628
4.25-4.49 percent	2,402	32,425	13,499
4.50-4.74 percent	79,503	999,446	12,571
4.75-4.99 percent	4,402	61,778	14,034
5.00-5.49 percent	40,458	419,924	10,379
5.50-5.99 percent	3,939	31,051	7,883
6.00 percent and over	2,385	10,630	4,457
Total or average	183,867	1,993,346	10,841

1/ Excludes loans with principal balance outstanding of $250,000 or more, June 30, 1956.

Table 16. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Number of loans by rate of interest, United States and regions 1/

Region	Total loans	Loans at interest rate						
		Under 4.25 percent	4.25-4.49 percent	4.50-4.74 percent	4.75-4.99 percent	5.00-5.49 percent	5.50-5.99 percent	6.00 percent and over
	Number	Number	Number	Number	Number	Number	Number	Number
Northeast	5,854	841	2/	1,361	2/	3,532	---	---
Corn Belt	65,990	25,866	1,195	29,032	677	8,483	2/	2/
Lake States	16,288	6,101	2/	8,193	2/	1,500	2/	---
Appalachian	10,842	2,192	2/	4,245	797	3,169	2/	---
Southeast	6,234	434	2/	667	2/	3,294	687	859
Delta States	8,324	954	2/	4,033	2/	2,463	497	2/
Southern Plains	21,748	3,571	2/	9.563	2/	6,900	646	2/
Northern Plains	26,348	7,791	2/	12,085	1,278	4,415	2/	2/
Mountain	13,523	1,416	2/	5,568	2/	4,831	854	2/
Pacific	8,716	1,612	---	4,756	2/	1,871	2/	2/
United States	183,867	50,778	2,402	79,503	4,402	40,458	3,939	2,385

1/ Excludes loans with principal balance outstanding of $250,000 or more, June 30, 1956.
2/ Less than 25 loans in sample.

Table 17. - Farm-mortgage loans outstanding June 30, 1956, 17 life insurance companies: Average term and average interest rate, by date loan was made and by company, United States and regions 1/

Company and region	Average term			Average interest rate		
	1956	1955	1954	1956	1955	1954
	Year	Year	Year	Percent	Percent	Percent
United States:						
Company:						
A	---	18.2	17.8	---	4.26	4.43
B	---	18.5	18.9	---	4.58	4.72
C	---	17.1	16.9	---	5.10	5.24
D	20.5	20.0	20.4	4.55	4.59	4.70
E	18.5	18.7	18.6	4.69	4.65	4.81
F	---	14.7	16.3	---	4.98	5.19
G	19.6	19.7	19.3	4.37	4.31	4.58
H	18.0	18.5	18.6	4.49	4.54	4.69
I	20.5	20.6	20.0	4.91	4.77	4.75
J	16.8	16.0	16.0	4.63	4.64	4.50
K	---	18.5	18.6	---	4.46	4.65
L	18.6	18.4	17.8	4.53	4.58	4.66
M	---	19.7	19.5	---	4.61	4.76
Average of 17 companies	18.9	18.8	18.7	4.58	4.58	4.70
Corn Belt:						
Company:						
D	21.5	21.3	22.0	4.38	4.33	4.43
E	18.4	18.7	18.0	4.52	4.49	4.65
G	19.9	19.8	19.8	4.30	4.25	4.51
H	18.0	19.1	19.5	4.47	4.46	4.59
L	19.3	19.4	17.8	4.35	4.40	4.55
Average of 13 companies	19.3	19.3	19.0	4.41	4.38	4.54

1/ Excludes loans with principal balance outstanding of $250,000 or more, June 30, 1956.

Table 18. - Farm-mortgage debt outstanding January 1, 1956: Amount held by all life insurance companies and amount held by 17 life insurance companies, United States and regions

Region	Total farm mortgage debt	Debt held by 17 life insurance companies
	1,000 dollars	1,000 dollars
Northeast	50,535	47,397
Corn Belt	692,120	608,384
Lake States	146,595	140,026
Appalachian	113,952	100,356
Southeast	96,015	88,114
Delta States	134,523	128,685
Southern Plains	370,735	279,007
Northern Plains	235,987	206,784
Mountain	247,796	220,258
Pacific	183,526	168,252
United States	2,271,784	1,987,263

Table 19. - Amount outstanding June 30, 1956, on all loans and on loans of $250,000 or more, 17 life insurance companies, United States and regions

Region	All loans	Loans of $250,000 or more
	Dollars	Dollars
Northeast	47,072,617	963,500
Corn Belt	651,827,849	6,590,400
Lake States	149,675,219	---
Appalachian	105,214,030	1,648,500
Southeast	96,631,638	24,578,542
Delta States	135,670,277	13,962,766
Southern Plains	289,592,613	27,001,259
Northern Plains	223,557,011	902,500
Mountain	238,072,907	19,163,000
Pacific	175,186,298	24,343,876
United States	2,112,500,549	119,154,343

Table 20. - Sampling reliability of estimated number of loans in subgroups, United States and regions

When the estimated number of loans is-	Chances are about 2 in 3 that estimated number would differ from results of a complete tabulation by less than-	When the estimated number of loans is-	Chances are about 2 in 3 that estimated number would differ from results of a complete tabulation by less than-
	Percent		Percent
Northeast:		Delta States: -Cont.	
250	29.94	2,500	3.05
500	14.63	5,000	1.15
1,000	6.96	7,500	.39
2,500	2.31	Southern Plains:	
4,000	1.08	500	29.15
5,000	.59	1,000	16.54
Corn Belt:		2,500	5.54
500	51.18	5,000	2.58
1,000	25.49	10,000	1.08
2,500	10.07	15,000	.55
5,000	4.94	Northern Plains:	
10,000	2.37	500	32.15
25,000	.81	1,000	15.92
50,000	.25	2,500	6.18
Lake States:		5,000	2.92
500	25.16	10,000	1.26
1,000	12.36	15,000	.71
2,500	4.69	20,000	.40
5,000	2.11	Mountain:	
7,500	1.25	500	22.82
10,000	.79	1,000	11.11
15,000	.24	2,500	4.20
Appalachian:		5,000	1.84
500	20.33	7,500	1.03
1,000	9.91	10,000	.59
2,500	3.65	Pacific:	
5,000	1.52	250	36.80
7,500	.77	500	19.66
10,000	.28	1,000	8.78
Southeast:		2,500	3.15
250	30.94	5,000	1.22
500	15.14	7,500	.47
1,000	7.23	United States:	
2,500	2.45	2,500	17.03
5,000	.70	5,000	8.52
6,000	.24	10,000	4.17
Delta States:		25,000	1.59
250	35.94	50,000	.73
500	17.69	75,000	.44
1,000	8.56		

Table 21. -Sampling reliability of estimated percentage of total loans, by date loan made, United States and regions

Region and year loan is made	When the estimated number of loans is-	And percentage estimated in subgroup from sample is-				
		5	10	25	50	75
		Chances are about 2 in 3 that estimated percentage would differ from results of a complete tabulation by less than-				
		Percent	Percent	Percent	Percent	Percent
Northeast:						
1955-56	1,121	41	28	16	9	5
1953-54	1,151	35	24	14	8	5
1951-52	1,371	39	26	15	9	5
1950 and earlier	1,851	32	22	13	7	4
Corn Belt:						
1955-56	16,348	15	10	6	3	2
1953-54	13,640	17	11	7	4	2
1951-52	12,386	17	12	7	4	2
1950 and earlier	23,616	13	9	5	3	2
Lake States:						
1955-56	4,403	29	20	12	7	4
1953-54	3,652	32	22	13	7	4
1951-52	2,981	35	24	14	8	5
1950 and earlier	5,252	27	18	11	6	4
Appalachian:						
1955-56	2,611	38	26	15	9	5
1953-54	2,810	37	25	15	8	5
1951-52	2,212	41	28	16	9	5
1950 and earlier	3,209	34	24	14	8	5
Southeast:						
1955-56	1,586	35	24	14	8	4
1953-54	1,920	32	22	13	7	4
1951-52	1,152	41	28	16	9	5
1950 and earlier	1,576	36	24	14	8	5
Delta States:						
1955-56	2,284	41	28	16	9	5
1953-54	2,245	41	28	16	9	5
1951-52	1,510	50	34	20	11	7
1950 and earlier	2,285	41	28	16	9	5
Southern Plains:						
1955-56	4,923	28	19	11	6	4
1953-54	4,882	28	19	11	6	4
1951-52	4,701	29	20	11	7	4
1950 and earlier	7,242	23	16	9	5	3
Northern Plains:						
1955-56	6,972	23	16	9	5	3
1953-54	5,673	26	18	10	6	3
1951-52	4,914	28	19	11	6	4
1950 and earlier	8,789	21	14	8	5	3
Mountain:						
1955-56	3,415	33	23	13	8	4
1953-54	3,434	33	23	13	8	4
1951-52	3,046	35	24	14	8	4
1950 and earlier	3,628	32	22	13	7	4
Pacific:						
1955-56	1,751	42	29	17	10	5
1953-54	2,288	41	28	16	9	5
1951-52	1,692	47	33	19	11	6
1950 and earlier	2,985	36	24	14	8	5
United States:						
1955-56	45,414	25	17	10	6	3
1953-54	42,055	27	19	11	6	3
1951-52	35,965	29	20	11	7	4
1950 and earlier	60,433	22	15	9	5	3

Table 22.- Sampling reliability of estimated average size of original loan, United States and regions

When the estimated number of loans is-	Chances are about 2 in 3 that estimated average original size would differ from results of a complete tabulation by less than-	When the estimated number of loans is-	Chances are about 2 in 3 that estimated average original size would differ from results of a complete tabulation by less than-
	Percent		Percent
Northeast:		Delta States: -Cont.	
100	25.95	5,000	7.78
500	11.60	7,500	6.43
1,000	8.21	8,000	6.14
2,500	5.92	Southern Plains:	
4,000	4.10	100	53.31
5,000	3.67	500	23.84
Corn Belt:		1,000	16.86
100	29.94	2,500	10.71
500	13.40	5,000	7.57
1,000	9.47	10,000	5.35
2,500	5.97	15,000	4.37
5,000	4.63	20,000	3.79
10,000	2.99	Northern Plains:	
25,000	1.89	100	40.70
50,000	1.34	500	18.20
Lake States:		1,000	12.87
100	28.00	2,500	8.14
500	12.23	5,000	5.76
1,000	8.57	10,000	4.07
2,500	5.43	20,000	2.88
5,000	3.85	25,000	2.57
7,000	3.14	Mountain:	
10,000	2.72	100	53.92
15,000	2.22	500	23.64
Appalachian:		1,000	16.72
100	47.42	2,500	10.62
500	21.21	5,000	7.61
1,000	15.00	7,500	6.13
2,500	9.54	10,000	5.31
5,000	6.69	13,000	4.66
7,500	5.47	Pacific:	
10,000	4.51	100	55.74
Southeast:		500	24.73
100	43.15	1,000	17.63
500	19.49	2,500	11.11
1,000	13.72	5,000	7.86
1,500	11.22	7,500	6.42
2,000	9.70	8,500	6.03
2,500	8.68	United States:	
5,000	6.13	2,500	1.88
6,000	5.60	5,000	1.32
Delta States:		10,000	.94
100	55.15	25,000	.59
500	24.67	50,000	.43
1,000	17.44	75,000	.37
2,500	10.99		

Table 23. - Reliability of average interest rate estimated from sample of farm-mortgage loans held in the United States June 30, 1956, by 17 life insurance companies

When the estimated number of loans in the United States reporting interest rate is-	Chances are about 2 in 3 that estimated average interest rate would differ from results of a complete tabulation by less than-
	Percent
2,500	0.17
5,000	.12
10,000	.09
25,000	.06
50,000	.04
75,000	.03

Table 24. - Reliability of average term estimated from sample of farm-mortgage loans held in the United States, June 30, 1956, by 17 life insurance companies

When the estimated number of loans in the United States reporting term is-	Chances are about 2 in 3 that estimated average term would differ from results of a complete tabulation by less than-
	Percent
2,500	0.49
5,000	.34
10,000	.25
25,000	.15
50,000	.10
75,000	.08